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JSC BTA Bank's Restructuring Receives Recognition In The U.S.

05.03.2010

As reported in our press release of 8 February 2010, Mr Anvar Saidenov, the chairman of JSC BTA Bank ("BTA"), applied in February 2010 to the United States Bankruptcy Court for the Southern District of New York under Chapter 15 of the U.S. Bankruptcy Code in order to seek recognition in the U.S. of BTA's current restructuring proceeding in Kazakhstan.

On Tuesday, 2 March 2010, the Court issued an order granting BTA's application for recognition under Chapter 15 of the Kazakh restructuring proceeding as a "foreign main proceeding". This order imposes a stay on, among other things, any proceedings against BTA or against its property in the U.S. and follows successful applications for recognition made by Mr Saidenov in both the United Kingdom and Ukraine.